

which, with the profit and loss balance of \$883,012.55, gives a total of \$2,438,430.73.

Current liabilities are placed at \$6,908,396, reserves at \$527,862, while the total capital stock is \$46,896,200.

**Seneca-Superior.**

A third dividend of 10 per cent. was declared yesterday by the Seneca-Superior Mining Company, payable June 15 to shareholders of record June 10. While dividends have been declared every two months since the first payment made in February, there is no specific period for them. The present distribution will bring the amount paid in dividends by this latest of the paying Cobalt mines to nearly \$150,000. Ore was first struck only last October.

**International Nickel Co.**

The International Nickel Co. has issued its report for the year ended March 31, 1913. The consolidated income account compares as follows:

	1913.	1912.
Earnings of cons. cos.....	\$6,802,886	\$5,019,703
Other income .....	126,220	69,263
Total income .....	6,929,107	5,088,966
Exp. tax, etc. ....	542,308	222,553
Net income .....	6,386,799	4,866,413
Int. deprec., etc.....	1,366,494	1,284,453
Surplus .....	5,020,305	3,581,960
Pfd. dividends .....	534,755	534,749
Balance for com. ....	*4,485,550	3,047,211
Com. divs. ....	3,491,049	2,143,412
Surplus. ....	994,501	903,799

\*Equal to 11.79 per cent. earned on \$38,031,500 common stock.

At the stockholders' annual meeting of the International Nickel Co. the number of directors was increased from 12 to 15. Three new directors are Seward Prosser, W. A. Bostwick, and James L. Ashley. Other directors were re-elected.

The general balance sheet of the International Nickel Co. and its constituent companies in America as of March 31, 1912, compares as follows:

	Assets.	
	1913.	1912.
Prop. acct. and cons. cos. ....	\$44,485,044	\$26,197,764
Adv. Nickel Corp., Ltd. ....	3,999	175,571
Adv. to Soc. Min. Cal. ....	.....	11,110
Defer charges .....	255,033	23,277
Stocks and bonds sundry cos..	65,430	19,710
Inventories. ....	3,364,969	3,263,108
Accountts rec. ....	1,485,941	1,345,733
Bills rec. ....	.....	50,000
Adv. for int. ins. tax .....	37,627	49,915
Cash. ....	4,442,664	3,854,177
Total. ....	54,140,707	34,999,355

Liabilities.	
Common stock .....	\$38,031,500 \$11,582,626
Preferred stock .....	8,912,600 8,912,626
Miscellaneous funds .....	..... 41,079
Bonds. ....	..... 8,162,154
Accts. pay. and pay rolls .....	752,874 744,798
Accrued taxes .....	102,652 76,378
Common dividend due June ..	1,140,945 810,767
Accrued int., unpaid cou., etc.	5,434 226,146
Pfd. div. due May .....	133,689 133,687
P. & L. surplus .....	4,921,409 3,938,093
Total. ....	54,140,707 34,999,355

President A. Monell says: "During the fiscal year just closed the business of the company has shown a substantial and satisfactory growth. The improved conditions in the steel industry resulted in a greatly increased demand for nickel from the steel makers, and in all other industries where the company's products are used the demand has been the best in the history of the company. All indications point to a very satisfactory business for the coming year.

"During the year the business in Monel metal in its various forms continued the development and expansion noted last year, and this metal may now be said to have established itself in certain lines in an assured position.

"We are continuing our policy of keeping our plant up to date in every respect, of increasing its efficiency wherever possible, and of enlarging its capacity."

**STATISTICS AND RETURNS**

**COBALT SHIPMENTS.**

Twelve cars of ore were shipped on June 7 from the Cobalt camp, eleven of silver and one from Campbell and Deyell's of gold from the Foster Tough property. The Trethewey and the Nipissing alone shipped ore of low grade value.

The ore shipments in pounds for the past week are:

Mine.	High.	Low.	Pounds.
Cobalt Townsite .....	1	..	87,405
City of Cobalt .....	1	..	75,400
Coniagas. ....	2	..	142,649
Buffalo. ....	1	..	66,360
Trethewey. ....	..	1	47,914
Hudson Bay .....	1	..	82,591
O'Brien. ....	1	..	64,112
McKinley-Darragh ...	1	..	61,229
Nipissing. ....	..	1	77,520

Cobalt Lake .....	1	..	64,410
Beaver. ....	1	..	54,373
	10	2	823,963

The shipments from the Cobalt mines to date are:

Mine.	High.	Low.	Tons.
Coniagas. ....	25	..	832.41
Trethewey. ....	5	6	301.72
Nipissing. ....	2	28	931.13
Dominion Red .....	9	..	318.66
Hudson Bay .....	9	..	304.17
Cobalt Townsite .....	27	..	982.07
McKinley-Darragh ...	30	..	1,049.03
Kerr Lake .....	9	..	325.28
Beaver. ....	7	..	194.41
La Rose .....	29	1	1,200.90
Peterson Lake			
(Seneca-Superior) ..	4	3	250.76
Temiskaming. ....	9	1	309.17
Crown Reserve .....	6	..	269.95